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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

BSI AG, individually and as successor in interest
to BANCO DEL GOTTARDO AG,

Defendant.

Adv. Pro. No. 12-01209 (CGM)

**DECLARATION OF MASSIMO
ANTONINI IN SUPPORT OF
DEFENDANTS' MOTION TO DISMISS
THE AMENDED COMPLAINT**

Massimo Antonini, declares pursuant to 28 U.S.C. 1746, under penalty of perjury under the laws of the United States, that the following is true and correct:

1. I am a Senior Vice President and Head of the Legal Department Ticino at EFG Bank AG (“EFG Bank”). I have held this position since April 5, 2017. On or about February 16, 2016, EFG International AG (“EFGI”) effectively acquired certain assets of BSI SA (“BSI”) from Banco BTG Pactual S.A. Prior to EFGI’s acquisition and integration of certain transferred assets of BSI, I was Head of the Legal Department at BSI. After the transaction, I then worked for EFG Bank AG (a subsidiary of EFGI) but continued to provide functional services to BSI.

2. I state the following facts in support of BSI’s motion to dismiss based on my personal knowledge for paragraphs 3,4, 5, and 6 and internal information available to me for paragraphs 8 and 9:

Location of BSI and BDG

3. BSI is a private bank organized under the laws of Switzerland. Its current principal place of business is at Viale Stefano Fancini n. 8, CH 6901 Lugano, Switzerland. Since its formation, BSI has maintained its principal place of business in Switzerland.

4. BSI acquired Banca Del Gottardo (“BDG”) on or about May 29, 2008. Prior to the acquisition, BDG was also a private bank organized under the laws of Switzerland, with its principal place of business at Viale Stefano Fancini n. 8, CH 6901 Lugano, Switzerland. After the acquisition, BDG’s registration was cancelled and it ceased to exist. At all times during its existence, BDG maintained its principal place of business in Switzerland.

5. Neither BSI nor BDG had branches or offices in the United States from March 14, 2003 through November 21, 2008, which is the time period in which the Amended Complaint

alleges that BSI and BDG received redemptions from the Fairfield Funds (the “Relevant Time Period”).

6. Neither BSI nor BDG had employees based in the United States during the Relevant Time Period.

7. The facts stated in paragraphs 5 and 6 are limited to BSI and BDG and do not refer to any affiliates of either entity.

Thalia SA (“Thalia”)

8. Thalia was formed in 2003 to act as an investment manager/advisor for certain funds of funds in which BSI clients could invest. Those funds of funds purchased shares in certain hedge fund investments. There is no allegation by the Trustee that any of the funds of funds managed by Thalia invested in the Fairfield Funds, and BSI is not aware of any such investments.

Investments in the Fairfield Funds

9. The Trustee alleges that BSI and BDG invested in the Fairfield Funds. Neither BSI nor BDG ever invested their own money with the Fairfield Funds; Rather, individual clients of BSI and BDG would have been the ultimate beneficial owners of any investments in the Fairfield Funds.

Dated: June 24, 2022



Massimo Antonini